

THE VOICE

INSIGHTS

FROM CGIA® CHARTERHOLDERS

Ackim Antony Njobvu, CGIA
CFO, Marsh, Zambia

The value adding CFO

Ackim Antony Njobvu, CGIA, is the mastermind CFO of Zambia's leading insurance brokerage firm.



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Just Lead

The CFO mastermind

Ackim Antony an experienced CFO possesses an extensive merit in business leadership and operations, accounting, financial management with twelve years ground-breaking results in finance. With an impressive list of career achievements, Ackim has an uncanny knack for being motivated by mentoring others, meeting goals and succeeding in what he engages in for the greater good.

A phrase scribbled across his heart and mind gives his work a broader perspective: Integrity and professionalism. The words are soul food from the usual platitudes found plastered across helms of finance practices. Ackim's line of work, as the Chief Financial Officer at Marsh Zambia, a global leader in insurance brokerage and risk management, is out of the ordinary; and something to be admired.



Expanding horizons

His wholesome journey to finance evolved in 2008 when he had the chance to work as a Mess Treasure in the Zambia Airforce. He believes it allowed him to implement what he learnt in his studies and introduced controls to improve accountability.

Presented with an opportunity as an Internal Auditor, he imbibed a high-level of integrity and professionalism. Going through series of late night hours sharpened his own accounting processes and controls. Throughout this training he learnt to be calm in all situations and never to make decisions when faced with difficulty situations.

"Together with my MD, we managed to develop many policies for the company from human resources, accounting, general underwriting and board charter and policies to ensure compliance with corporate governance requirements. The company later gained recognition because of good management and began to work with international organizations like IFC, WHO, and FISDZ on weather index related products offered by the company. I am still proud today to be part of a success story of this insurance company, which had no hope"

Six years down the line, Ackim jumped on a rare privilege of becoming CFO for Marsh Zambia, one of the country's leading insurance brokerage and risks management firm. "Few months down the line I was faced with a restructuring programme as the business remodelled and centralized its accounting operations. This far my career has been that of solving problems and am glad I have always managed to overcome and excel in all these situations".



From engineer to an astute CFO

He describes his expedition from engineer to CFO as one that you develop effective leadership skills and involves learning how to rely on others. He asserts "Being an engineer is one of the exciting stories of my life.

Though prestigious and exciting, I had a passion for accounting and finance. My engineering career was overshadowed by "military commands" and so I began to lose interest and the desire to become a chartered accountant grew. My engineering background opened my mind and helped me to accelerate smoothly in my accounting studies."

His relentless pursuit to become a finance professional erupted when he made a sudden decision to study ACCA whilst working as an engineer. "Owing to the career challenges I encountered in my role as finance manager, he says the need to provide advice that would turn around the business, I began to think strategically and reposition myself to not only be a numbers person but also become a strategic business partner". In this regard, I began to build my strategic path by studying and expanding my knowledge base so that I could become a better CFO and CEO. My dedication paid off as I am now a CFO for a multinational company."

Reinventing the familiar

Ackim is unequivocal in his view that the current climate of change and uncertainty presents a unique opportunity for CFO's to demonstrate their ability to deliver much more than robust financial stewardship. He believes his management style is to allow people to work independently but make them accountable. "I prefer to empower the people I lead, let them turn around resources provided and produce results as I inculcate a sense of responsibility in them. I believe in building for the future. I love to mentor workmates not only work related issues but also social and spiritual welfare". He puts it more diplomatically, that as a finance professional it is imperative to handle

problems with care, with sense of calmness and never make decisions when angry.

Understanding the financial position of customers during this period of volatility, government intervention, and payment moratoria are all key areas of focus for CFOs. Ackim's strategy to balance bias for action and moving fast to break things hinges on integrity and professionalism.

Although required to make fast decisions, he says that some situations will dictate quicker actions but this should not be done at the expense of ethics, controls and capital integrity.

He emphasises that certain mistakes can be costly to the point of eroding company profits or reputation and therefore thoughtfulness and planning should always be part of a CFO's actions. It is always wise as CFO to be balanced in all actions as you look at the bigger picture.

Growing in lockdowns

Against the backdrop of global economic hardship for so many companies, Ackim describes what he calls his steepest learning curve during this period is "what is planned and forecasted for a given period can be "trashed" in a flash of a second by the occurrence of a single external factor".

We have seen unplanned changes to the way business is conducted which has initiated undesired capital investments into the business as well as unpredictable cash flows.

Whilst companies such as Ackim's are bucking the trend and have experienced growth and ambitious expansions, others are grappling with staff lay-offs amid ongoing economic doom and gloom.

A CFOs' role in a crisis is to be guardian of liquidity, access to cash and a safety runway. This still does hold and has become more significant amidst this Covid brouhaha. It remains a primary role of a CFO to protect cash for the business.

Actions should be taken in this regard to ensure liquidity is protected. "CFOs need to implement strategies that can convert debt into cash quickly and scale down offer of credit were possible. Also, look at making short-term investments and ensure that interest earned is used to cover up on revenue streams lost, he underlines".

It seems that Ackim puts a lot of emphasis on maintaining a passion for growth, whilst also guaranteeing that money is not wasted in areas of the business that are unlikely to bear fruits in the next financial year or that do not provide value for customers, a key foundation for any growing company.

He considers these unprecedented times a wise prospect to make decisions that sustain the business and push it on a growth trajectory. Understanding the economic environment like never before is key in this time, he believes. Retrospection and trends may not tell a good story to predict the future in these times.



Cultivating collaborative culture

"I and my team have always ensured that regular breaks are taken between meetings to avoid burning out. I have also encouraged my team to ensure that they take a minimum of a day off work in a week just to revive themselves and possibly engage in some indoor games for those with families that can help them relieve stress".

Nothing changed on the technological tools since we use centralised applications that we access remotely from any location provided there is internet connection. We still use Qlik sense for analytics and oracle for our accounting processes.

Ackim comes across as understated and humble and according to him being an inspiring leader is one who has a sober mind, leads with integrity, understands his environment and takes responsibility for omissions even those of his/her subordinates and not throw them under the bus when things become messy. "I always want to inculcate a sense of responsibility into the work culture of my subordinates and mentor them to become leaders".

Charter for the future

The Prestigious Chartered Global Investment Certification embodies professional finance practices and ethics. Ackim a charter holder, was attracted by “the investment component of the qualification that is lacking in most of the global finance qualifications known in our region. CGIA has made my career unique”, he states emphatically.

He is certain that “the certification has empowered me to provide investment advice with confidence and it will help me grow investment income for our company through prudent investment decisions. I guess I will be able to make good investment decisions for my personal growth as well. Above all, become an “investment analyst friend” to many”.

The ethics embodied by CGIA are core to me as a professional. I have taken them as “important tools” to help me succeed in my career.





Profile

- **July 2020 – Present**
Lead Promoter, CGIA Network Zambia
- **Apr 2019 – Present**
National Chairman, Zambia Common Grounds Network
- **Apr 2019 – Present**
President, University of Lusaka Alumni, Zambia
- **Jun 2018 – Present**
Board Chairperson, Alexander Forbes Pension Trust Fund, Zambia
- **Feb 2018 – Present**
Chief Financial Officer, Marsh Zambia Ltd
- **Dec 2013 – Jan 2018**
Finance Manager, Mayfair Insurance Company Zambia Ltd.
- **Sept 2016 – Jan 2018**
Executive Committee (EXCO) Member, Zambia Mayfair Insurance Company Zambia Ltd
- **Sept 2016 – Jan 2018**
Audit, Risk & Compliance Committee Member, Mayfair Insurance Company Zambia Ltd
- **Apr 2013 – Jan 2018**
Company Secretary, Mayfair Insurance Company Zambia Ltd
- **Dec 2011 – Dec 2013**
Company Accountant, Mayfair Insurance Company Zambia Ltd
- **Jun 2011-Nov 2011**
Internal Auditor, Celpay Zambia Ltd
- **Jan 2009 - Aug 2010**
Mess Treasurer, Air Force Lusaka Mess, Zambia
- **Feb 2008- Aug 2010**
VIP Flight Engineer, Air Force (ZAF) Lusaka, Zambia
- **Feb 2008- Aug 2010**
Aircraft Maintenance & Repair Technician, Air Force (ZAF) Lusaka, Zambia



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